

DIVISION BENCH

ITEM NO.114

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

CA No.221/2019, CA No.22/2020 IN CP (IB) No.351/ALD/2018

CORAM:

- 1. SH. PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 10th June, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	M/S. FASTER HYDRAULICS PVT. LTD. VS. M/S. KHN INDUSTRIAL EQUIPMENTS INDIA PVT. LTD.
UNDER SECTION	9 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Ms. Aishwarya Prasad with Sh. Niraj Chamyal,
& Sh. Anirudh Singh, Advs.

: For the RP

ORDER

CA No.22/2020

1. This application has been filed for early closure of the CIRP, in view of the fact that there are no assets in the Corporate Debtor against which the main company petition has been filed by the Operational Creditor U/s 9 and person from the Ex-Management of the Corporate Debtor has not come forward since the CIRP has been initiated to assist to locate the assets of the Corporate Debtor and even no claim has been filed by the Operational Creditor.
2. The only claim which has been filed by the IDBI as a Financial Creditor, is only to the extent of Rs.2,04,880/-
3. Ld. Counsel representing the Applicant/RP states that there are no assets and therefore even this amount which has been admitted for the IDBI cannot be disbursed to the Financial Creditor and therefore, the entire process of CIRP has not made any headway since the initiation of the CIRP.
4. He therefore, relied upon the Judgment of the Hon'ble NCLAT cited as *Janak Jagjivan Shah Vs. Committee of Creditors of Rainbow Infrabuild Pvt. Ltd.*

-Sd-

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Placed at Page no. 21 of the additional affidavit filed on 24th September, 2025.

5. In view thereof, the matter is heard. Order Reserved.

CA No.221/2019

1. This application has been filed by the RP for seeking payment of the CIRP cost as well as the fees for the counsel. Ld. Counsel representing the Applicant/RP candidly submits that there is no headway made in the CIRP and the CIRP cost which is claimed therefore, cannot be recovered in full particularly in the background of the fact that the Operational Creditor has since then, not come forward after the initiation of the CIRP and there is only a very nominal claim of the IDBI which is admitted.
2. He therefore, on instructions of RP, states that any amount as may be deemed fit by this Adjudicating Authority may be ordered to be paid towards the CIRP cost which may be directed to be met by the Operational Creditor as well as by the Committee of Creditors consisting of sole creditor IDBI.
3. Be that as it may, Matter heard. Order Reserved.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

10th June, 2026

Bipul Kumar Tiwari
(Stenographer)